

KAL/COR/BSE/05/647/2018

30<sup>th</sup> May, 2018

**The Manager**

Dept. of Corporate Services,  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001

**SCRIP CODE: 530163**

Dear Sir,

Sub: **Outcome of Board meeting of Kerala Ayurveda Ltd.**  
Ref: **Our Letter No. KAL/COR/BSE/05/646/2018 dated 21.05.2018**

With reference to the above we would like to inform you that the Board meeting of Kerala Ayurveda Ltd. was held today, the 30<sup>th</sup> day of May, 2018 which commenced at 1:45 pm at Ayurvedagram, Bengaluru and concluded at 4:00 p.m. and took on record the standalone and consolidated Audited Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2018.

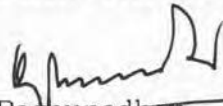
The extracts of the same is enclosed. The Audit Report on the quarterly and year to date financial results, as submitted by the Auditors of the Company, is also enclosed along with declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment), 2016 & SEBI Circular No. CIR/CFD/CMD/56/2016.

This is for your information and record.

Thanking you,

Yours faithfully,

For **Kerala Ayurveda Ltd.**

  
K Raghunadhan  
Company Secretary



Encl: As above

**Kerala Ayurveda Limited**

CIN - L24233KL1992PLC006592

Regd. Office:

Athani Post, Ernakulam District,  
Kerala - 683 585, India.

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**INDEPENDENT AUDITORS' REPORT  
TO THE BOARD OF DIRECTORS OF  
KERALA AYURVEDA LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial results of Kerala Ayurveda Limited ("the Holding Company") and its subsidiaries ("the Holding Company and its subsidiaries together referred to as the Group") for the year ended March 31, 2018 ("the statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. (Listing Obligation) read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July,2016
2. These Consolidated financial results have been prepared from consolidated financial statements which are the responsibility of the Holding Company's Management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules 2015 as per section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in Compliance with Regulation 33 of the listing regulations.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. We believe that the audit evidence obtained by us and the audit evidence by the other auditors in terms of their report referred to in paragraph 5 below is sufficient and appropriate to provide a basis for our audit opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and on other information of the subsidiaries, these Consolidated financial results :
  - (i) Includes the financial information of the following entities:
    - i. Ayurvedagram Heritage Wellness Centre Pvt Ltd, India
    - ii. Ayurvedic Academy Inc., USA
    - iii. Suveda Inc., USA
    - iv. Ayu Natural Medicine Clinic, PS, USA
    - v. CMS Katra Holdings LLC, USA
    - vi. CMS Katra Nursing LLC, USA, stepdown subsidiary of CMS Katra Holdings LLC, USA
    - vii. Nutraveda Pte Ltd, Singapore
  - (ii) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dt.5<sup>th</sup> July,2016 and





**Biju George B.Sc. FCA, DISA (ICA)**  
**Chartered Accountant**

(iii) Gives a true and fair view of the Consolidated net Profit and other Comprehensive income and other financial information for the year ended March 31<sup>st</sup> 2018.

5. We did not audit the financial statements of 7 subsidiaries ,whose financial statements reflect total assets of Rs 3933.73 Lakhs as at March 31<sup>st</sup> 2018, total revenues of Rs. 1616.31 lakhs for the year ended March 31<sup>st</sup> 2018, and total Profit after tax of Rs.137.42 Lakhs for the year ended on that date , as considered in the Consolidated Financial results .These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.
6. The statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors

For Biju George & Co  
Chartered Accountants  
Firm Registration Number 007920S

  
Biju George Bsc,FCA,DISA(ICA)  
(Proprietor)  
Membership Number 206233

Bangalore  
30/05/2018





**Biju George B.Sc. FCA, DISA (ICA)**  
**Chartered Accountant**

**INDEPENDENT AUDITORS' REPORT  
TO THE BOARD OF DIRECTORS OF  
KERALA AYURVEDA LIMITED**

1. We have audited the accompanying Statement of Standalone Financial results of **Kerala Ayurveda Limited** ("the Company") for the year ended March 31, 2018 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016

This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been Compiled from the related standalone financial statements which has been prepared in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted In India. Our responsibility is to express an opinion on the statements based on our audit of such standalone financial statements .

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dt.5<sup>th</sup> July,2016 and

(iii) Gives a true and fair view of the net Profit and other Comprehensive income and other financial information for the year ended March 31<sup>st</sup> 2018.





**Biju George B.Sc. FCA, DISA (ICA)**  
**Chartered Accountant**

4. The statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Biju George & Co  
Chartered Accountants  
Firm Registration Number 007920S

  
Biju George Bsc,FCA,DISA(ICA)  
(Proprietor)

Membership Number 206233

Bangalore  
30/05/2018





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**KERALA AYURVEDA LTD**

Regd. Office: VII/415, Nedumbassery, Athani P.O-683 585, Kerala. CIN: L24233KL1992PLC006592

Email: info@keralaayurveda.biz; Website: www.keralaayurveda.biz; Ph: 0484-2476301/2/3/4 Fax:0484-2474376

STATEMENT OF CONSOLIDATED AND STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2018

Rs In Lacs

Consolidated		Particulars	Standalone			
Year Ended			Quarter Ended		Year Ended	
31/03/18	31/03/17		31/03/18	31/03/17	31/03/18	31/03/17
Audited	Audited		Audited*	Audited*	Audited	Audited
5,887.20	5,392.21	1.a)Gross Income from Operations	1,070.56	976.56	4,376.83	3,961.64
308.14	350.95	Less: Excise Duty & VAT	52.50	76.30	308.14	350.95
5,579.06	5,041.26	Revenue from Operations	1,018.06	900.26	4,068.69	3,610.69
26.38	14.47	b)Other Income	13.14	4.27	26.38	14.47
<b>5,605.44</b>	<b>5,055.73</b>	<b>Total Income [Net]</b>	<b>1,031.20</b>	<b>904.53</b>	<b>4,095.07</b>	<b>3,625.16</b>
		2. Expenses				
1,156.47	1,142.44	a) Cost of Materials consumed & Purchase of Stock in Trade	269.36	224.57	983.95	954.66
(28.50)	(35.66)	b) Changes in Inventories of Finished Goods, WIP & Stock in Trade	(99.42)	(31.43)	(28.11)	(35.38)
1,777.67	1,614.31	c) Employee Benefits Expense	348.74	304.72	1,282.72	1,133.84
186.61	122.39	d) Finance Costs	46.90	16.17	155.94	100.29
183.19	177.46	e) Depreciation & Amortisation Expense	(2.64)	19.43	50.57	56.40
1,913.35	1,616.89	f) Other Expenses	395.53	295.92	1,309.93	1,092.19
<b>5,188.79</b>	<b>4,637.83</b>	<b>Total Expenses</b>	<b>958.47</b>	<b>829.38</b>	<b>3,755.00</b>	<b>3,302.00</b>
416.65	417.90	3. Profit /(Loss) from Ordinary Activities before Tax & Extraordinary Income	72.73	75.15	340.07	323.16
	7.08	4.Extraordinary Item	-	-	-	7.08
416.65	424.98	<b>5.Profit /(Loss) for the Period before Tax [3-4]</b>	<b>72.73</b>	<b>75.15</b>	<b>340.07</b>	<b>330.24</b>
128.70	90.02	6.Tax Expense	110.02	102.86	110.02	102.86
<b>287.95</b>	<b>334.96</b>	<b>7.Profit /(Loss) for the Period after Tax [5-6]</b>	<b>(37.29)</b>	<b>(27.71)</b>	<b>230.05</b>	<b>227.38</b>
		8. Other Comprehensive Income				
(187.34)	(129.25)	a) Items that will not be reclassified to Profit or Loss	(35.21)	11.42	54.56	(9.27)
100.61	205.71	<b>9. Total Comprehensive Income for the Period (7-8)</b>	<b>(72.50)</b>	<b>(16.29)</b>	<b>284.61</b>	<b>218.11</b>
7.12	21.99	10.Minority Interest	-	-	-	-
<b>93.49</b>	<b>183.72</b>	<b>11.Profit /(Loss) for the Period after Minority Interest [9-10]</b>	<b>(72.50)</b>	<b>(16.29)</b>	<b>284.61</b>	<b>218.11</b>
1,055.57	1,055.57	12.Paid up Equity share capital (Equity shares of Rs.10 each)	1,055.57	1,055.57	1,055.57	1,055.57
(108.68)	(209.28)	13.Other Equity			711.63	427.01
		14.Earning Per share (of Rs 10 each)				
0.89	1.67	a) Basic & diluted EPS before Extraordinary Items (not annualised)	(0.35)	(0.26)	2.18	2.09
0.89	1.74	b) Basic & diluted EPS after Extraordinary Items (not annualised)	(0.35)	(0.26)	2.70	2.15



**Kerala Ayurveda Limited**

CIN - L24233KL1992PLC006592

Regd. Office:

Athani Post, Ernakulam District.

Kerala - 683 585, India.

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Statement of Assets & Liabilities-Consolidated and Standalone :- (Rs In Lacs)

Consolidated		Particulars	Standalone	
Year Ended			Year Ended	
31/03/18	31/03/17		31/03/18	31/03/17
Audited	Audited	Audited	Audited	
<b>A.ASSETS</b>				
<b>1. Non-Current assets</b>				
2,181.66	2,278.67	Property, Plant & Equipment	1,642.62	1,641.64
1,096.25	619.75	Capital Work In Progress	864.59	608.44
37.67	51.64	Other Intangible Assets	6.63	8.50
		Financial Asset		
12.90	12.90	Investments	1,146.58	1,146.58
1,531.07	1,736.08	Loans	2,047.87	1,934.84
34.67	35.35	Other Financial Assets	34.67	35.35
-	-	Deferred Tax Asset (Net)		44.18
169.79	119.25	Non-Current Tax Assets	169.79	101.35
1,025.77	1,025.77	Goodwill on Consolidation	-	-
<b>6,089.78</b>	<b>5,879.41</b>	<b>Total Non-Current Assets</b>	<b>5,912.75</b>	<b>5,520.88</b>
<b>2. Current Assets</b>				
1,044.92	968.32	Inventories	996.31	930.46
		Financial Asset		
543.96	480.49	Trade Receivables	716.79	621.77
671.92	308.16	Cash and Cash equivalents	434.14	135.94
1,942.21	418.38	Other Current Assets	1,940.53	415.75
<b>4,203.01</b>	<b>2,175.35</b>	<b>Total Current Assets</b>	<b>4,087.77</b>	<b>2,103.92</b>
<b>10,292.79</b>	<b>8,054.76</b>	<b>TOTAL ASSETS</b>	<b>10,000.52</b>	<b>7,624.80</b>
<b>B. EQUITY AND LIABILITIES</b>				
<b>1. Equity</b>				
1,055.57	1,055.57	Equity Share Capital	1,055.57	1,055.57
(108.68)	(209.28)	Other Equity	711.63	427.01
<b>946.89</b>	<b>846.29</b>	<b>Total Equity</b>	<b>1,767.20</b>	<b>1,482.58</b>
<b>Liabilities</b>				
<b>2. Non-Current Liabilities</b>				
<b>Financial Liabilities</b>				
4,284.93	2,016.83	Borrowings	3,873.93	1,755.38
362.43	303.18	Provisions	340.45	286.09
120.66	38.65	Deferred Tax Liabilities (Net)	65.84	-
37.15	39.15	Other Non Current Liabilities	37.15	39.15
<b>4,805.17</b>	<b>2,397.81</b>	<b>Total Non-Current Liabilities</b>	<b>4,317.37</b>	<b>2,080.62</b>
<b>4. Current Liabilities</b>				
<b>Financial Liabilities</b>				
3,229.23	3,626.36	Borrowings	3,085.60	3,442.82
386.98	340.12	Trade Payables	320.72	196.88
752.53	695.34	Other Current Liabilities	371.27	290.56
171.99	148.84	Provisions	138.36	131.34
<b>4,540.73</b>	<b>4,810.66</b>	<b>Total Current Liabilities</b>	<b>3,915.95</b>	<b>4,061.60</b>
<b>9,345.90</b>	<b>7,208.47</b>	<b>Total Liabilities</b>	<b>8,233.32</b>	<b>6,142.22</b>
<b>10,292.79</b>	<b>8,054.76</b>	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>10,000.52</b>	<b>7,624.80</b>



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**Notes:**

1. The Financial Results for the three month and the year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30<sup>th</sup> May, 2018.
2. The Financial Results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, Companies ( Indian Accounting Standard) Rules, 2016 and the other accounting principles generally accepted in India. The company has for the first time adopted Ind AS for the financial year commencing from April 01, 2017 with a transition date of April 01, 2016 and discloses the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing and Disclosure Requirement regulation 2015 and amendment thereon.
3. The reconciliation of Net Profit as previously reported (referred to as 'Previous GAAP') and the total comprehensive income as per Ind AS for the Quarter and year ended 31<sup>st</sup> March, 2018 is as per table below.

Description	Standalone		Consolidated
	Quarter Ended 31.03.2018 Audited Refer Note 6	Year Ended 31.03.2018 Audited	Year Ended 31.03.2018 Audited
<b>Net profit for the Period as per Indian GAAP</b>	<b>(37.29)</b>	<b>230.05</b>	<b>280.83</b>
Add/(Less): Adjustments under the Ind AS	-	-	-
Net Profit for the Period as per Ind AS	<b>(37.29)</b>	<b>230.05</b>	<b>280.83</b>
<b>Other Comprehensive Income/(Expenses)</b>			
<b>Add/(Less): Adjustments under the Ind AS</b>			
a. On account of fair value of financial assets/liabilities	29.91	119.69	(122.22)
b. On account of remeasurements of net defined benefit liability	(65.12)	(65.12)	(65.12)
Total	<b>(35.21)</b>	<b>54.57</b>	<b>(187.34)</b>
<b>Total comprehensive Income reported under Ind AS</b>	<b>(72.50)</b>	<b>284.62</b>	<b>93.49</b>



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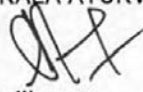
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4. Reconciliation of Equity as previously reported in account of transition from the previous Indian GAAP to Ind AS:

Description	Standalone	Consolidated
	Year Ended 31.03.2018 Audited	Year Ended 31.03.2018 Audited
Equity as per Previous GAAP	<b>2025.06</b>	<b>(27.04)</b>
Add/(Less): Adjustments under the Ind AS		
a. On account of fair value of financial assets/liabilities	56.50	1288.29
b. On account of remeasurements of net defined benefit liability	(314.36)	(314.36)
Total	<b>(257.86)</b>	<b>973.93</b>
Equity as per Ind AS	<b>1767.20</b>	<b>946.89</b>

5. In accordance with Ind AS 108 on "Operating Segments", the company operated in one business segment viz. Ayurveda Business and hence segment information is not required to be furnished.
6. ( \* ) The figures for the quarter ended 31/03/2018 and 31/03/2017 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto nine months of the relevant financial year.
7. Figures of the corresponding previous period have been regrouped/rearranged wherever necessary to conform to the classification of the current period.
8. Tax Expense comprise of Current tax, deferred Tax Liability/Assets and is net of MAT credit if any.

For and on behalf of the Board  
For KERALA AYURVEDA LIMITED,

  
Dr. K Anilkumar  
(DIN 00226353)  
Whole Time Director  
Bengaluru  
30-May-18



**Kerala Ayurveda Limited**

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KAL/COR/BSE/05/648/2018

30<sup>th</sup> May, 2018

**The Manager**

Dept. of Corporate Services,  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001

**SCRIP CODE: 530163**

Dear Sir,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for unmodified opinion.**

I, Arvind Agarwal, Chief Financial Officer of M/s. Kerala Ayurveda Limited hereby declare that, the statutory auditors of the company, M/s. Biju George & Co., Chartered Accountants (FRN:007920S) have issued an Audit Report with unmodified opinion on Audited Financial Statement of the company for the quarter and year ended March 31, 2018.

This declaration is given in compliance to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time vide Notification SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No.CIR/CFD/CMD/56/2016 dated May, 27, 2016.

Thanking you,

Yours faithfully,

For **Kerala Ayurveda Ltd.**

*Arvind*  
Arvind Agarwal  
Chief Financial Officer



**Kerala Ayurveda Limited**

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